

Message Text

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12

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WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

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R 052037Z FEB 75

FM SECSTATE WASHDC

TO AMEMBASSY BRASILIA

INFO AMCONSUL SAO PAULO

AMCONSUL RIO DE JANEIRO

UNCLAS STATE 026362

E.O. 11652:N/A

TAGS: ABPU, BR

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO BRAZIL

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 900,000 TO INDUSTRIAAS ROMI, SAO PAULO. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A. M. PAPERS, WEDNESDAY, FEBRUARY 19, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 900,000 SUPPORTS DOLS 3 MILLION SALE OF U.S. MACHINE TOOL EQUIPMENT TO BRAZIL

TO HELP FINANCE A DOLS 3 MILLION SALE OF U.S. MACHINE TOOL EQUIPMENT TO BRAZIL, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 900,000 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. THE OBLIGOR, INDUSTRIAS ROMI, SAO PAULO, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S.

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COSTS OF 70 PERCENT OR DOLS 2.1 MILLION.

THE EQUIPMENT TO BE PURCHASED IN THE U.S. WILL BE USED IN THE EXPANSION OF INDUSTRIAS ROMI'S TOOL MANUFACTURING FACILITY. THE PROJECT ALSO INCLUDES CONSTRUCTION OF A NEW FOUNDRY TO BE LOCATED AT SANTA BARBARA D'OSTE IN THE PROVINCE OF SAO PAULO, TO REPLACE THE EXISTING FOUNDRY. INDUSTRIAS ROMI HAS BEEN MANUFACTURING ENGINE LATHES AND MILLING MACHINES FOR AGRICULTURE, AUTOMOTIVE AND OTHER MANUFACTURING INDUSTRIES IN BRAZIL SINCE 1941. THE COMPANY PRESENTLY MANUFACTURES MACHINE TOOLS UNDER LICENSE FROM COMPANIES IN THE U.S., ITALY, FRANCE, ENGLAND, AND GERMANY. THE EXPANSION FOR WHICH FINANCING IS BEING EXTENDED IN THE CURRENT TRANSACTION INCLUDES A NEW LINE OF INJECTION MOLDING EQUIPMENT TO BE PRODUCED UNDER LICENSE FROM PACKAGE MACHINERY COMPANY OF EAST LONGMEADOW, MASSACHUSETTS.

EXIMBANK'S DIRECT CREDIT IS TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING MAY 5, 1976, WITH INTEREST AT THE ANNUAL RATE OF 8 PERCENT PER ANNUM. REPAYMENT IS TO BE GUARANTEED BY BANCO REAL, S.A. UNQUOTE
KISSINGER

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To: BRASILIA
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